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OF COUNSEL
URBAN A. LESTER

July 2, 1996

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are three (3) copies each of the following secondary documents: Certificate of Acceptance No. Five, dated June 28, 1996, two Bills of Sale, each dated as of June 28, 1996 and a Lease Closing Schedule, dated July 2, 1996.

The enclosed documents relate to the Master Equipment Lease Agreement duly filed with the Board under Recordation Number 20058.

The names and addresses of the parties to the enclosed documents are:

Certificate of Acceptance No. Five
and
Lease Closing Schedule

Lessor: MetLife Capital Limited Partnership
10900 N.E. 4th Street
Bellevue, Washington 98009

Lessee: Dakota, Minnesota & Eastern Railroad Corporation
337 22nd Avenue South
Brookings, South Dakota 57006

Open to file - E. C. Alvord

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Mr. Vernon A. Williams
July 2, 1996
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Bills of Sale

Seller: NorRail, Inc.
308 12th Avenue South
Buffalo, Minnesota 55313

Buyer: MetLife Capital Limited Partnership
10900 N.E. 4th Street
Bellevue, Washington 98009

A description of the railroad equipment covered by the enclosed documents is:

The Bills of Sale cover seventy-two (72) covered hopper railcars bearing reporting marks and road numbers set forth on the schedules attached thereto.

The Lease Closing Schedule covers two hundred and fifty (250) covered hopper railcars set forth on Exhibit A attached thereto, all of which have been covered in the Certificates of Acceptance One through Five filed herein.

Also enclosed is a check in the amount of \$84.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of each of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures

20058-J

Bill of Sale

For and in consideration of the sum of **\$2,082,500.00** and other good and valuable consideration, the receipt of which is hereby acknowledged, **NORRAIL, INC.** (the "Seller") does hereby sell, assign and transfer unto **METLIFE CAPITAL, LIMITED PARTNERSHIP** (the "Buyer"), and its successors and assigns, the Equipment as described in Exhibit A attached hereto.

The Seller hereby warrants that it has good and marketable title to the Equipment and that the Seller's title thereto is free from all liens and encumbrances.

Seller agrees to indemnify Buyer and hold it harmless from and against any and all loss, cost, damage or exposure, including reasonable attorney fees that it may suffer as a result of any claims, suits, demands, actions, causes of actions, recoveries or judgments arising out of any claim of title to the railcars or any lien thereon arising prior to the date hereof.

This **Bill of Sale** is being delivered in connection with the Purchase and Sale Agreement between the Seller and the Buyer dated as of December 19, 1995. **EXCEPT FOR THE WARRANTY OF TITLE SET FORTH IN THIS BILL OF SALE AND THE REPRESENTATIONS AND WARRANTIES SET FORTH IN THE AGREEMENT**, the Equipment is being sold to Buyer by the Seller, "as is, where is" without any other representations and warranties whether written, oral or implied, and the Seller shall not by virtue of having sold the Equipment herewith, be deemed to have made any representation or warranty as to the merchantability, fitness for a particular purpose, operability, design or condition of, or as to the quality of the material or workmanship in, the Equipment.

IN WITNESS WHEREOF, the undersigned has executed this **Bill of Sale** as of the 28th day of June, 1996.

Seller: NORRAIL, INC.

By: Russell D. Adams

Its: Vice President, Sales

STATE OF Minnesota

COUNTY OF Wright

On this 28th day of June, 1996, before me personally came Russell S. Adams to me known, who, being by me duly sworn, did depose and say that he is the Vice President - Sales of NorRail, Inc., a Minnesota corporation, and he acknowledged to me that he executed the foregoing document on behalf of said corporation by order of its Board of Directors and that such document was the free act and deed of said corporation.

Witness my hand and official seal.



Joann M. Pelinka
Notary Public in and for said State

My commission expires:

1/31/2000

Exhibit A

**70 Covered Hoppers Sold To
MetLife Capital, Limited Partnership by NorRail®, Inc.
June 28, 1996**

Original Mark/Number	New Mark/Number
1. CR886009	Same
2. CR886014	Same
3. CR886107	Same
4. CR886131	Same
5. CR886132	Same
6. CR886134	Same
7. CR886156	Same
8. CR886176	Same
9. CR886216	Same
10. CR886229	Same
11. CR886231	Same
12. CR886247	Same
13. CR886261	Same
14. CR886272	Same
15. CR886312	Same
16. CR886319	Same
17. CR886321	Same
18. CR886501	Same
19. CR886517	Same
20. CR886568	Same
21. CR886572	Same

Original Mark/Number	New Mark/Number
22. CR886686	Same
23. CR886729	Same
24. CR886788	Same
25. CR886852	Same
26. CR886872	Same
27. CR886922	Same
28. CR886952	Same
29. CR886979	Same
30. CR887021	Same
31. CR887089	Same
32. CR887117	Same
33. CR887118	Same
34. CR887123	Same
35. CR887420	Same
36. CR887432	Same
37. CR887595	Same
38. CR887633	Same
39. CR887739	Same
40. CR887811	Same
41. CR887933	Same
42. CR887960	Same
43. CR887962	Same
44. CR887964	Same
45. CR887976	Same
46. CR887979	Same
47. CR887980	Same
48. CR887984	Same

Original Mark/Number	New Mark/Number
49. CR887986	Same
50. CR888000	Same
51. CR888026	Same
52. CR888035	Same
53. CR888062	Same
54. CR888215	Same
55. CR888223	Same
56. CR888295	Same
57. CR888356	Same
58. CR888366	Same
59. CR888553	Same
60. CR888557	Same
61. CR889512	Same
62. CR889546	Same
63. CR889789	Same
64. CR890823	Same
65. CR890842	Same
66. CR890899	Same
67. CR890916	Same
68. CR891029	Same
69. CR891048	Same
70. CR891079	Same